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wealth, and it is supplied from the excess of income from previous investments. When a competency has already been secured, the decision to re-invest a part of the income would hardly be considered as saving. Professor Laughlin's objection would certainly hold here, that the securing of capital without any personal sacrifice removes the very stimulus to character and virtue which the existing system (Capitalism) should provide.

Wide experience and close observation will certainly show that Professor Laughlin's second premise is untenable. The assumption that the possession of savings *inevitably* follows the exercise of such virtues as foresight, patience and self-control, cannot be admitted in view of the many factors which make the accumulation of savings impossible in the case of the average working man. Among these adverse conditions are (1) an unfavorable situation or environment, (2) physical or financial misfortune, and (3) inadequate income. The first two, being more or less accidental, may be prevented or overcome, but the last affords no hope. Wages may not be increased at the expense of dividends. The average income of working-men's families in this country is not above \$650. Our Government reports indicate that it should be at least \$800. It is therefore probable that such families practice sufficient foresight, patience and self control without having "material success set forth as the reward for the exercise of the simplest virtues."

From these somewhat sophistical premises, Professor Laughlin draws the conclusion that "the improvement of the position of the poorer laborer is largely dependent on internal growth and self-control." As to how these shall be achieved, he gives no hint. The drowning laborer clutches in vain for a straw of help. Our present industrial organization does not give favorable opportunities for the development of these mental and spiritual qualities. It is evident that our common schools have not supplied them. They can be attained only under the improved economic and social conditions for which the working people are striving. When Professor Laughlin assures the working man that "the true remedy for a healthy 'social discontent' is more capitalism," he is offering him stones, not bread.

ALBERT LEA MALLERY.

BERTHA, MINN.

LARGE PRINT, ETC.

SIR,—Allow a stranger to congratulate you upon your articles castigating the President.

A learned friend who had considered him a paragon of consistency was no doubt of the opposite opinion after I mailed the number on the President's dealing with Mexico, and your journal gained a subscriber—but the reason for the subscription given in the letter of thanks was "the largeness of the print."

I am sorry that you have to be a thorn in the side of the President, yet you may save us from perdition. Your analysis of his late speeches was very clever, and was like a torpedo hitting his manuscript, or copy of speeches, for apparently they are no more.

THOS. R. EVANS, M. D.

OAKDALE, W. VA.